

## Tender Proposal

To: Elering AS

Date: 3 April 2018

Address: Kadaka tee 42, 12915, Tallinn, Estonia

Having examined the Tender Documents and agreed with requirements and circumstances presented therein, we, the signer, offer to execute the "Study on the Application of Common Balancing Zone rules in the Baltic States" under the Procurement Contract in full conformity with the Tender Documents for the Tender as follows:

Total fee: 77,500 EUR (seventy-seven thousand and five hundred Euros)

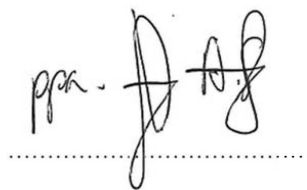
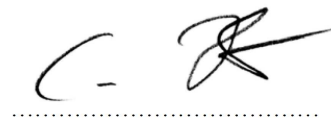
We hereby confirm that this Tender is valid for a period of 2 months from the date fixed for Tender opening and it shall remain binding upon us and may be accepted at any time before the expiration of that period.

We hereby confirm that we have all intellectual property rights for fulfilling the Contract.

Until a formal Contract is prepared and executed, this Tender and your written acceptance shall constitute as a binding agreement between us.

We hereby confirm that all enclosed documents are consistent part of our Tender.

Authorized Signature:

Handwritten signature of Bart Stoffer, consisting of a stylized 'B' and 'S' with a horizontal line underneath.Handwritten signature of Christian Hewicker, consisting of a stylized 'C' and 'H' with a horizontal line underneath.

Name and Title of  
Signatory:

Bart Stoffer  
Authorized Representative (p.p.)

Christian Hewicker  
Managing Consultant

Name of Tenderer:

KEMA Consulting GmbH

KEMA Consulting GmbH

Address:

Zanderstr. 7, 53177 Bonn,  
Germany

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